

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

TRUE VALUE COMPANY, L.L.C. *et al.*,

Debtors.¹

Chapter 11

Case No. 24-12337 (KBO)

(Jointly Administered)

**SUPPLEMENT TO FIRST INTERIM FEE REQUEST OF
YOUNG CONAWAY STARGATT & TAYLOR, LLP**

Young Conaway Stargatt & Taylor, LLP (“Young Conaway”), co-counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby supplements the *First Interim Fee Request of Young Conaway Stargatt & Taylor, LLP* (the “First Interim Application”) for the period from October 14, 2024 through December 31, 2024 (the “Application Period”) by attaching, as **Exhibits A** through **E** hereto, certain schedules requested by the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”). In addition, Young Conaway respectfully states as follows to address the questions set forth under section C.5 of the UST Guidelines:

- a. During the Application Period, Young Conaway did not agree to any variations from, or alternatives to, its standard or customary billing rates, fees, or terms.
- b. The fees sought by Young Conaway in the First Interim Application are less than 10% higher than the fees budgeted in the budget provided by Young Conaway to the Debtors for Application Period.

¹ The Debtors in these chapter 11 cases, along with the last four digits of their respective tax identification numbers, are as follows: True Value Company, L.L.C. (9896); TV Holdco II, L.L.C. (2272); TV TSLC, L.L.C. (7025); TV GPMC, L.L.C. (8136); True Value Retail, L.L.C. (7946); TrueValue.com Company, L.L.C. (6386); True Value Virginia, L.L.C. (9197); and Distributors Hardware, L.L.C. (8106). The address of the Debtors’ corporate headquarters is 8600 W. Bryn Mawr Ave. Chicago, IL 60631.

- c. The professionals included in the First Interim Application did not vary their hourly rate based on the geographic location of the bankruptcy cases.
- d. The First Interim Application did not include any fees dedicated to revising time records or preparing and revising invoices that would not normally be compensable outside of bankruptcy.
- e. The time period covered by the First Interim Application includes approximately 2.30 hours with a value of \$2,288.50 spent by Young Conaway to ensure that the time entries subject to the First Interim Application comply with the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and do not disclose privileged or confidential information. This review and any revisions associated therewith are a necessary component of Young Conaway's preparation of each monthly fee application.
- f. The First Interim Application did not include any rate increases since the effective date of the Court's approval of Young Conaway's retention.

Dated: February 14, 2025
Wilmington, Delaware

**YOUNG CONAWAY STARGATT
& TAYLOR, LLP**

/s/ Kenneth J. Enos

Edmon L. Morton (Del. Bar No. 3856)
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*Efficiency Counsel to the Debtors and Debtors
in Possession*

EXHIBIT A**CUSTOMARY AND COMPARABLE
COMPENSATION DISCLOSURES**

Young Conaway's hourly rates for bankruptcy services are comparable to the hourly rates charged in complex chapter 11 cases by similarly skilled bankruptcy attorneys. In addition, Young Conaway's hourly rates for bankruptcy services are comparable to the rates charged by the Firm for other complex corporate and litigation matters. The rates charged by the Firm for the services performed in the prior calendar year in the practice areas that are comparable to the services performed by the Bankruptcy and Corporate Restructuring section – namely, Corporate Counseling and Litigation, Business Planning, and Intellectual Property Litigation – are set forth below. Also included below is 2023 blended hourly rate information for all sections of the Firm, excluding the Bankruptcy and Corporate Restructuring section and the Personal Injury and Workers' Compensation section.

Category of Timekeeper	Blended Hourly Rate		
	Billed In comparable practice areas for preceding calendar year¹	Billed Firm-wide for preceding calendar year²	Billed This Application
Partner	\$905	\$856	\$1,111
Counsel	\$799	\$740	N/A
Associate	\$520	\$503	\$563
Paralegal	\$333	\$235	\$385
Aggregated:	\$672	\$626	\$720

¹ This column reflects the blended 2023 rates charged by the firm for complex corporate and litigation matters in the following sections of the firm: Corporate Counseling and Litigation, Business Planning, and Intellectual Property Litigation.

² This column excludes blended hourly rates for the Bankruptcy and Corporate Restructuring section and the Personal Injury and Workers' Compensation section.

EXHIBIT B**SUMMARY OF TIMEKEEPERS INCLUDED IN THE
FIRST INTERIM APPLICATION**

Name	Title	Department	Date of First Admission	Hourly Rate Billed in the Application Period (\$)	Hours Billed in the Application Period	Fees Billed in the Application Period (\$)
Edmon L. Morton	Partner	Bankruptcy	1999	\$1,200.00	172.20	\$206,640.00
Kenneth J. Enos	Partner	Bankruptcy	2004	\$995.00	132.70	\$132,036.50
Kevin Guerke	Partner	Bankruptcy	2002	\$1,080.00	0.50	\$540.00
Timothy R. Powell	Associate	Bankruptcy	2021	\$630.00	220.20	\$138,726.00
Kristin L. McElroy	Associate	Bankruptcy	2022	\$530.00	160.60	\$85,118.00
Carol Thompson	Associate	Bankruptcy	2022	\$530.00	63.30	\$33,549.00
Sarah Gawrysiak	Associate	Bankruptcy	2024	\$440.00	3.20	\$1,408.00
Brynna M. Gaffney	Associate	Bankruptcy	2024	\$440.00	7.00	\$3,080.00
Roger L. Sharp	Associate	Bankruptcy	2024	\$440.00	51.00	\$22,440.00
Debbie Laskin	Paralegal			\$385.00	110.90	\$42,696.50
Brenda Walters	Paralegal			\$385.00	5.10	\$1,963.50
Chad Corazza	Paralegal			\$375.00	0.40	\$150.00
Jorge Martinez	Paralegal			\$375.00	1.50	\$562.50
Totals					928.60	\$668,910.00
Voluntary Reduction						-\$5,000.00
Adjusted Total						\$663,910.00

EXHIBIT C

BUDGET AND STAFFING PLAN

BUDGET – OCTOBER 14, 2024 – DECEMBER 31, 2024 \$65,000\WEEK - \$715,000.00		
Project Category	Estimated Hours	Estimated Fees
Case Administration (B001)	55.50	\$42,840.60
Court Hearings (B002)	138.80	\$107,101.50
Cash Collateral/DIP Financing (B003)	74.00	\$58,120.80
Schedules & Statements, U.S. Trustee Reports (B004)	27.80	\$21,420.30
Lease/Executory Contract Issues (B005)	166.50	\$128,521.80
Use, Sale or Lease of Property (363 issues) (B006)	18.50	\$14,280.20
Claims Analysis, Objections and Resolutions (B007)	83.30	\$64,260.90
Meetings (B008)	37.00	\$28,560.40
Stay Relief Matters (B009)	37.00	\$28,560.40
Reclamation Claims and Reclamation Adversaries (B010)	27.80	\$21,420.30
Other Adversary Proceedings (B011)	9.30	\$7,140.10
Plan and Disclosure Statement (B012)	55.50	\$42,840.60
Creditor Inquiries (B013)	9.30	\$7,140.10
General Corporate Matters (B014)	9.30	\$7,140.10
Employee Matters (B015)	0.00	\$0.00
Asset Analysis (B016)	0.00	\$0.00
Retention of Professionals/Fee Issues (B017)	148.00	\$114,241.60
Fee Application Preparation (B018)	9.30	\$7,140.10
Travel (B019)	9.30	\$7,140.10
Utility Services (B020)	9.30	\$7,140.10
Total	925.50	\$715,010.00

STAFFING PLAN		
Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter During the Budgeted Period	Average Rate¹
Partner	2	\$1,089.57
Counsel	-	-
Associate (7 or more years since first admission)	-	-
Associate (4-6 years since first admission)	2	\$587.18
Associate (less than 4 years since first admission)	-	-
Paralegal	1	\$385.00

¹The Average Hourly Rate is a weighted average based on the individual hourly rate of, and projected number of hours worked by, each timekeeper over the course of the Budgeted Period.

EXHIBIT D**SUMMARY OF COMPENSATION AND EXPENSE REIMBURSEMENT**

SUMMARY OF COMPENSATION BY PROJECT CATEGORY		
Project Category	Hours Billed	Fees Sought (\$)
Case Administration (B001)	35.00	\$20,561.50
Court Hearings (B002)	144.70	\$135,001.00
Cash Collateral/DIP Financing (B003)	118.50	\$94,549.50
Schedules & Statements, U.S. Trustee Reports (B004)	47.80	\$27,997.50
Lease/Executory Contract Issues (B005)	168.20	\$115,581.00
Use, Sale or Lease of Property (B006)	29.60	\$24,160.00
Claims Analysis, Objections & Resolutions (B007)	86.70	\$57,881.50
Meetings (B008)	31.70	\$24,332.50
(B009)	37.30	\$22,622.50
(B010)	35.30	\$17,385.00
Other Adversary Matters (B011)	8.20	\$5,484.00
Plan and Disclosure Statement (B012)	23.00	\$18,539.00
Creditor Inquiries (B013)	5.30	\$2,944.50
General Corporate Matters (B014)	0.40	\$398.00
Employee Matters (B015)	9.00	\$7,056.00
Retention of Professionals/Fee Issues (B017)	121.60	\$78,106.50
Fee Application Preparation (B018)	8.20	\$5,103.00
Utility Services (B020)	9.00	\$5,474.00
B200	5.80	\$3,654.00
BN011	1.00	\$630.00
B708	2.30	\$1,449.00
Totals	928.60	\$668,910.00
Voluntary Reduction		-\$5,000.00
Adjusted Total		\$663,910.00

SUMMARY OF EXPENSE REIMBURSEMENT	
	Amount (\$)
Fed Ex	\$144.24
Filing Fee	\$250.00
Computerized Legal Research	\$95.37
Docket Retrieval	\$100.90
Outside Duplication	\$2,083.40
Postage	\$57.96
Reproduction	\$504.30
Transcript	\$194.30
Total	\$3,430.47

EXHIBIT E

SUMMARY OF FIRST INTERIM APPLICATION	
Name of Applicant	Young Conaway Stargatt & Taylor, LLP
Name of Client	Debtors and Debtors in Possession
Time period covered by First Interim Application	October 14, 2024 through December 31, 2024
Total compensation sought during the Application Period	\$663,910.00
Total expenses sought during the Application Period	\$3,430.47
Petition Date	October 14, 2024
Retention Date	October 14, 2024
Date of order approving employment	November 14, 2024
Total compensation approved by interim order to date	\$0.00
Total expenses approved by interim order to date	\$0.00
Total allowed compensation paid to date	\$531,128.00
Total allowed expenses paid to date	\$3,430.47
Blended rate in the First Interim Application for all attorneys	\$769.00
Blended rate in the First Interim Application for all timekeepers	\$720.00
Compensation sought in the First Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed (80%)	\$531,128.00
Expenses sought in the First Interim Application already paid (or to be paid) pursuant to a monthly compensation order but not yet allowed (100%)	\$3,430.47
Number of professionals included in the First Interim Application	13
If applicable, number of professionals in the First Interim Application not included in staffing plan approved by client	8
If applicable, difference between fees budgeted and compensation sought during the Application Period	\$715,000.00 Budget Amount \$663,910.00 Amount Sought
Number of professionals billing fewer than 15 hours to the case during the Application Period	6
Are any rates higher than those approved or disclosed at retention?	No